

GILMORE & BELL, P.C.
MAY 24, 2022

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

NOT TO EXCEED \$8,000,000

CITY OF BEL AIRE, KANSAS

MULTIFAMILY HOUSING REVENUE BONDS

SERIES 2022

(HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC)

Dated June 22, 2022

NOT TO EXCEED \$8,000,000
CITY OF BEL AIRE, KANSAS
MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2022
(HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC)

Closing: June 22, 2022

The documents described in the Closing List are to be delivered and taken as a condition precedent to the issuance and delivery of the above-described Bonds by the City of Bel Aire, Kansas. Such delivery of documents shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to this transaction will be considered completed until all such deliveries, payments or other actions have been made or taken.

Closing is scheduled on June 22, 2022, through the office of Gilmore & Bell, P.C., in Wichita, Kansas. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Bond transcripts will be prepared and distributed to the following:

1. City of Bel Aire, Kansas ("Issuer")
2. Homestead Senior Residences Bel Aire, LLC ("Tenant" and "Purchaser")
3. Security Bank of Kansas City ("Trustee")
4. Gilmore & Bell, P.C. ("Bond Counsel")
5. Jacqueline Kelly ("Issuer's Counsel")
6. Morris Laing ("Tenant's Counsel")

Of the parties listed above, the Issuer will receive an original, paper copy of the transcript. All parties will receive copies of the transcript of proceedings in electronic PDF format unless a CD-ROM is requested before closing.

* * *

CLOSING LIST

**Document
Number**

BASIC BOND DOCUMENTS:

1. Trust Indenture
2. Site Lease
3. Project Lease
4. Bond Purchase Agreement
5. Origination Fee Agreement

ADDITIONAL ISSUER DOCUMENTS:

6. Excerpts of Minutes
 - a. Relating to Public Hearing and Resolution of Intent
 - b. Relating to Final Passage of Bond Ordinance No. 689
7. Resolution of Intent
8. Affidavit of Mailing and Publication regarding Notice of Public Hearing
 - a. Publisher's Affidavit of Publication
9. Bond Ordinance
10. Affidavit of Publication of Summary of Bond Ordinance
11. Specimen Series 2022 Bond
 - a. Certificate of Bond Printer
12. Certificates of Manual Signature
 - a. Mayor
 - b. City Clerk
13. Issuer's Closing Certificate
 - a. Analysis of Costs and Benefits
14. Kansas Board of Tax Appeals Proceedings
 - a. Information Statement
 - b. Letter of Complete and Timely Filing
 - c. Certificate of Issuance

15. Notice of Site Lease and Project Lease

16. Assignment of Site Lease and Project Lease

DOCUMENTS RELATING TO AND DELIVERED BY THE TENANT:

17. Tenant's Closing Certificate with Exhibits

- a. Articles of Organization
- b. Operating Agreement
- c. Authorizing Resolution
- d. Expected Use of Bond Proceeds
- e. Certificate of Good Standing for Tenant from Kansas Secretary of State

18. Evidence of Title

MISCELLANEOUS DOCUMENTS:

19. Trustee's Receipt and Closing Certificate

20. Purchaser's Receipt and Closing Certificate

21. Closing Memorandum

LEGAL OPINIONS:

22. Bond Counsel Opinion

23. Opinion of Counsel for the Issuer

24. Opinion of Counsel for the Tenant

* * *

ISSUER'S CLOSING CERTIFICATE

Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)

We, the undersigned, hereby certify that we are the duly elected or appointed, qualified or acting Mayor and City Clerk of the City of Bel Aire, Kansas (the "Issuer") and, as such officers, we are familiar with the official books and records of the Issuer and, in connection with the issuance by the Issuer of the above-described bonds (the "Bonds"), hereby certify as of June 22, 2022, as follows:

1. ORGANIZATION AND AUTHORITY

1.1 **Due Organization.** The Issuer is a municipal corporation incorporated as a city of the second class, duly organized and existing under the laws of the State of Kansas.

1.2. **Meetings.** The meetings of the City Council at which action was taken as shown in the Transcript (as hereinafter defined) were either regular meetings or duly adjourned regular meetings or special meetings duly called and, to the best of our knowledge and belief, held in accordance with the law and the rules of the Issuer.

1.3. **Incumbency of Officials.** The following named persons were and are the duly elected or appointed, qualified and acting officials of the Issuer during the proceedings relating to the authorization and issuance of the Bonds:

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Jim Benage	Mayor	12/2019 to 12/2023
Jeff Elshoff	Councilmember	01/2018 to 12/2021
Justin Smith	Councilmember	01/2018 to 12/2025
Joel Schroeder	Councilmember	12/2019 to 03/2022
Diane Wynn	Councilmember	12/2019 to 05/2022
John Welch	Councilmember	03/2020 to 12/2025
Greg Davied	Councilmember	12/2021 to 12/2025
Emily Hamburg	Councilmember	05/2022 to 12/2023
Melissa Krehbiel	City Clerk	N/A

1.4. **Official Newspaper.** *The Ark Valley News* is the Issuer's official newspaper and was the official newspaper on the date of publication of (1) the Ordinance, (2) the Notices required pursuant to K.S.A. 12-1740 *et seq.* (the "Act"); and (3) a Notice of Public Hearing as required by law relating to the issuance of the Bonds and granting of a property tax exemption.

2. ISSUER DOCUMENTS

2.1. **Transcript of Proceedings.** The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds to be furnished to Homestead Senior Residences Bel Aire, LLC, the original purchaser of the Bonds (the "Purchaser"), and the other parties to the transactions entered into by the Issuer in connection with issuance of the Bonds, is to the best of our knowledge, information and belief

full, true and complete; none of such proceedings has been modified, amended or repealed; and such facts as are stated in the transcript still exist.

2.2. **Execution of Bonds and Bond Documents.** We have duly signed and executed, manually or by facsimile, the Bonds in an aggregate principal amount not to exceed \$8,000,000, consisting of a fully registered bond certificate in an aggregate principal amount of all Bonds presently outstanding, and the following described documents (collectively, the "Issuer Documents") authorized by Ordinance No. 689 (the "Ordinance"):

(i) a Trust Indenture dated as of June 1, 2022 (the "Indenture"), with Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"), prescribing the terms and conditions of issuing and securing the Bonds;

(ii) a Site Lease dated as of June 1, 2022 (the "Site Lease"), leasing the Real Property to the Issuer in consideration of the issuance of the Bonds;

(iii) a Project Lease dated as of June 1, 2022 (the "Project Lease"), with the Tenant, under which the Issuer will acquire, construct and equip the Project and lease it to the Tenant in consideration of Basic Rent and other payments; and

(iv) a Bond Purchase Agreement (the "Bond Purchase Agreement") providing for the sale of the Series 2022 Bonds by the Issuer to Homestead Senior Residences Bel Aire, LLC, Holton, Kansas (the "Purchaser").

On the date when the Bonds and the Issuer Documents were executed by us, we were and, at the date hereof, we are the officials indicated by our signatures on the Bonds and the Issuer Documents, and by our signatures on this certificate, respectively. The signatures of us and each of us, as such officials, respectively, on the Bonds and the Issuer Documents, are our true and genuine signatures, and the seal applied to or imprinted on the Bonds and the Bond Documents at the time of their execution was and is the official seal of the Issuer and was thereto applied to or imprinted by the authority and direction of the governing body of the Issuer, and is the seal applied to this certificate.

We hereby ratify, confirm and adopt the facsimile signatures on the Bonds as a proper execution of the Bonds. Each signature has been duly filed in the office of the Secretary of State of Kansas pursuant to K.S.A. 75-4001 to 75-4007.

2.3. **Enforceability of Documents.** To the best of our knowledge and belief, the Issuer has, by all necessary action, duly authorized the execution, issuance and delivery of the Bonds and the Issuer Documents and all such other agreements and documents as may be required to be executed and delivered by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Issuer Documents and the Ordinance. To the best of our knowledge and belief, the Bonds and the Issuer Documents, as executed and delivered, constitute legal, valid and binding obligations of the Issuer in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties, and except as rights to indemnity, if any, may be limited by principles of public policy).

2.4. **Representations and Warranties.** To the best of our knowledge and belief, each of the representations and warranties of the Issuer in the Issuer Documents is true and accurate as if made on and as of this date and that all agreements to be complied with and obligations to be performed by the

Issuer under the Ordinance and the Issuer Documents preceding the issuance of the Bonds have been complied with and performed.

2.5. **No Event of Default.** To the best of our knowledge and belief, at the date hereof, no Event of Default of the Issuer specified in the Issuer Documents, and no event which, with the giving of notice or lapse of time or both, would become such an Event of Default of the Issuer thereunder, has occurred.

3. **LEGAL MATTERS; PROJECT**

3.1. **Location of Project.** The property to be acquired and constructed out of the proceeds of the Bonds is located within the corporate limits of the Issuer.

3.2. **No Litigation.** There is not now pending or, to the knowledge of the undersigned officials of the Issuer, threatened, any litigation seeking to restrain or enjoin the issuance or delivery of the Bonds, or contesting or questioning the validity of the Bonds, or the proceedings or authority under which they are to be issued, or the existence of the Issuer, or the authority of the Issuer to enact the Ordinance or enter into the Issuer Documents, or the Issuer's pledge of the Project, the revenues therefrom and the Trust Estate under the Indenture as security for payment of the Bonds.

3.3 **Required Governmental Approvals.** The Issuer has received all approvals of State and other appropriate governmental officials required by the Act.

3.4 **Compliance with Statutes Governing Property Tax Exemptions.** Written notices complying with the provisions of K.S.A. 12-1749c and K.S.A. Supp. 12-1749d (relating to ad valorem property tax exemptions) were given in a timely manner to the Board of County Commissioners of Sedgwick County, Kansas and to each unified school district in which the Project is located. Prior to the granting of the property tax exemption, an analysis of the costs and benefits of such exemption was prepared for the Issuer's governing body, which included the effect of the exemption on state revenues, and a public hearing on the granting of the exemption was held by the governing body of the Issuer. A copy of the Analysis of Costs and Benefits is attached to this Certificate as **Exhibit A**. Notice of the public hearing was published once at least seven days prior to the hearing in the official newspaper of the Issuer, and indicated the purpose, time and place of the hearing.

4. **MISCELLANEOUS**

4.1. **Request to Authenticate and Deliver Bonds.** Pursuant to the Indenture, the Trustee is hereby authorized to execute the Certificate of Authentication on the Bonds and to deliver the Bonds to the Purchaser upon payment of the purchase price for the Bonds and compliance with the other terms and provisions of the Indenture.

4.2. **Deposit of Bond Proceeds.** The Trustee, in accordance with the requirements of the Indenture, is hereby directed to deposit the proceeds of the Bonds into the funds and accounts established under and in accordance with the provisions of the Indenture; subject, however, to the provisions of *Section 4.1* of the Project Lease.

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IN WITNESS WHEREOF, we have signed this Certificate and applied the official seal of the Issuer for delivery concurrently with the issuance and delivery of the Bonds on the date stated above.

CITY OF BEL AIRE, KANSAS

[SEAL]

Jim Benage,
Mayor

ATTEST:

Melissa Krehbiel, City Clerk

EXHIBIT A

ANALYSIS OF COSTS AND BENEFITS

When Recorded Return to:
Sarah Steele, Esq.
Gilmore & Bell, P.C.
100 N. Main, Suite 800
Wichita, Kansas 67202

NOTICE OF SITE LEASE AND PROJECT LEASE

Notice is hereby given as of June 22, 2022, that Homestead Senior Residences Bel Aire, LLC, a Kansas limited liability company (the "Tenant"), has leased real property located in Sedgwick County, Kansas, described in ***Schedule I*** attached hereto (the "Project") to the City of Bel Aire, Kansas, an incorporated city of the second class duly organized and existing under the laws of the State of Kansas (the "Issuer"), by Site Lease dated as of June 1, 2022 (the "Site Lease").

Notice is hereby further given as of June 22, 2022, that the Issuer has leased to the Tenant, the Real Property and all improvements located thereon (the "Project") by Project Lease dated as of June 1, 2022 (the "Project Lease").

The Site Lease and Project Lease expire on December 31, 2032, provide for an extension of the term, and for early termination in the event of the happening of certain contingencies. The Project Lease provides an option to purchase the Project for prices and on terms set forth therein, and contains various other covenants, terms and conditions. A copy of the Site Lease and Project Lease are on file in the office of the clerk of the Issuer.

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CITY OF BEL AIRE, KANSAS

SCHEDULE I

PROPERTY SUBJECT TO PROJECT LEASE

(A) A leasehold interest in the following described real estate located in Sedgwick County, Kansas:

A portion of Lot 1, Block A, Homestead Senior Landing, Bel Aire, Sedgwick County, Kansas described as beginning at the northeast corner of said Lot 1; thence S00°00'00"E coincident with the east line of said Lot 1, 366.50 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 110.40 feet; thence S00°00'00"E parallel with the east line of said Lot 1, 146.50 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 28.20 feet; thence S00°00'00"E parallel with the east line of said Lot 1, 35.85 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 172.39 feet to a point in a non-tangent curve to right; thence southwesterly, westerly and northwesterly an arc length of 92.58 feet, a radius of 62.50 feet, a chord length of 84.34 feet and a chord bearing of S90°00'00"W to a point on a non-tangent line; thence S90°00'00"W perpendicular to the east line of said Lot 1, 19.15 feet to the Point of Curvature (PC) of a curve to the left; thence southwesterly an arc length of 56.51 feet, a radius of 51.50 feet, a chord length of 53.72 feet and a chord bearing of S58°33'54"W to the Point of Reverse Curvature (PRC) of a curve to the right; thence southwesterly, westerly and northwesterly an arc length of 81.27 feet, a radius of 49.50 feet, a chord length of 72.44 feet and a chord bearing of S74°09'43"W to the PRC of a curve to the left; thence northwesterly an arc length of 19.33 feet, a radius of 35.50 feet, a chord length of 19.09 feet and a chord bearing of N74°24'11"W to the PC of said curve; thence S90°00'00"W perpendicular to the west line of said Lot 1, 51.60 feet; thence N00°00'00"W coincident with the west line of said Lot 1, 222.28 feet to a deflection point in the west line of said Lot 1; thence N08°31'50"E coincident with the west line of said Lot 1, 101.12 feet to a deflection point in the west line of said Lot 1; thence N00°00'00"E coincident with the west line of said Lot 1, 123.66 feet; thence N90°00'00"E, 326.00 feet; thence N68°20'10"E, 26.74 feet; thence N00°24'51"W, 134.00 feet to a deflection point in the north line of said Lot 1; thence N89°35'09"E coincident with the north line of said Lot 1, 235.13 feet to the point of beginning.

Subject property contains 260,059.3 square feet, or 5.97± Acres.

the real property constituting the "Real Property" as referred to in the Project Lease, subject to Permitted Encumbrances.

(B) The buildings, improvements, equipment, fixtures and personal property now or hereafter acquired, constructed, or installed on the Real Property and financed or refinanced with proceeds of the Bonds.

The property described in paragraphs (A) and (B) of this *Schedule I*, together with any alterations or additional improvements properly deemed a part of the Project pursuant to and in accordance with the provisions of *Sections 10.3* and *10.4* of the Project Lease, constitute the "Project" as referred to in both the Project Lease and the Indenture.

When Recorded Return to:
Sarah Steele, Esq.
Gilmore & Bell, P.C.
100 N. Main, Suite 800
Wichita, Kansas 67202

ASSIGNMENT OF SITE LEASE AND PROJECT LEASE

WHEREAS, the City of Bel Aire, Kansas, an incorporated city of the second class, duly organized and existing under the laws of the State of Kansas (the "Issuer"), has entered into a Site Lease dated as of June 1, 2022 (the "Site Lease") with Homestead Senior Residences Bel Aire, LLC, a Kansas limited liability company, (the "Tenant"), of real property described in *Schedule I* attached hereto (the "Real Property"); and

WHEREAS, the Issuer has further entered into a lease to the Tenant of the Real Property and all improvements located thereon (the "Project") by Project Lease dated as of June 1, 2022 (the "Project Lease"); and

WHEREAS, the Site Lease and Project Lease are for terms beginning as of June 22, 2022, and expiring December 31, 2032; and

WHEREAS, the Issuer has issued its Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC) (the "Bonds"), payable from the revenue to be received by the Issuer under the Project Lease, and the Project and the revenue from it have been pledged by the Issuer to payment of the Bonds; and

WHEREAS, Security Bank of Kansas City, Kansas City, Kansas, has been designated as trustee (the "Trustee") pursuant to the terms of a Trust Indenture dated as of June 1, 2022 (the "Indenture"), between the Issuer and the Trustee, and under the Indenture the Trustee is authorized, empowered and directed to perform the duties of the Issuer as lessor under the Site Lease and the Project Lease, including collection of rentals for disbursement to the owners of the Bonds as provided in the Indenture, and to perform, insofar as it legally can, all acts otherwise required of the Issuer under the Site Lease and the Project Lease;

NOW, THEREFORE, in consideration of the acceptance by the Trustee of all of the duties of the Issuer under the Site Lease and the Project Lease, the Issuer, by authority of its governing body, does as of June 22, 2022 assign to the Trustee all of its right, title and interest in the Site Lease and the Project Lease for the purposes of (i) exercising the rights of the Issuer under the Site Lease and the Project Lease to the extent that such rights may be lawfully assigned by the Issuer and excepting only such rights which, in the context in which they appear in the Site Lease and the Project Lease, are capable of being exercised or performed only by the Issuer and (ii) performing and carrying out to the extent directed to do so in the Indenture the duties and obligations of the Issuer thereunder, to such extent, and subject to such exception.

This instrument and the rights and obligations created hereby are for the benefit of the owners from time to time of the Bonds. This instrument shall be null and void upon full payment of the Bonds and the expiration of the duties of the Trustee under the Indenture.

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IN WITNESS WHEREOF, the City of Bel Aire, Kansas, has set its hand by its Mayor and attested by the City Clerk and has caused the corporate seal of the Issuer to be affixed hereto as of the day and year first above written.

CITY OF BEL AIRE, KANSAS

Jim Benage, Mayor

[SEAL]

Melissa Krehbiel, City Clerk

ACKNOWLEDGMENT

STATE OF KANSAS)
) SS:
COUNTY OF SEDGWICK)

This instrument was acknowledged before me on _____, 2022 by Jim Benage as Mayor and by Melissa Krehbiel as City Clerk of the City of Bel Aire, Kansas, a municipal corporation.

[SEAL]

Notary Public

Typed or Printed Name of Notary Public

My Appointment Expires:

ACKNOWLEDGMENT AND ACCEPTANCE

I, the undersigned, a duly authorized, qualified and acting trust officer of Security Bank of Kansas City, hereby acknowledge and accept, on behalf of the assignee, the above and foregoing Assignment of Site Lease and the Project Lease by the City of Bel Aire, Kansas (the "Issuer") of all of its rights and interest in and to the Site Lease and the Project Lease between the Issuer, and Homestead Senior Residences Bel Aire, LLC, as Tenant.

Security Bank of Kansas City
Kansas City, Kansas,
as Trustee

By: _____
Name: Bonnie Mosher
Title: Vice President & Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS)
) SS.
COUNTY OF SEDGWICK)

This instrument was acknowledged before me on the ____ day of _____ 2022, by Bonnie Mosher, Vice President & Trust Officer of Security Bank of Kansas City, a banking corporation or association organized under the laws of the United States of America or one of the states thereof.

[SEAL]

Notary Public

My Appointment Expires:

SCHEDULE I

PROPERTY SUBJECT TO PROJECT LEASE

(A) A leasehold interest in the following described real estate located in Sedgwick County, Kansas:

A portion of Lot 1, Block A, Homestead Senior Landing, Bel Aire, Sedgwick County, Kansas described as beginning at the northeast corner of said Lot 1; thence S00°00'00"E coincident with the east line of said Lot 1, 366.50 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 110.40 feet; thence S00°00'00"E parallel with the east line of said Lot 1, 146.50 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 28.20 feet; thence S00°00'00"E parallel with the east line of said Lot 1, 35.85 feet; thence S90°00'00"W perpendicular to the east line of said Lot 1, 172.39 feet to a point in a non-tangent curve to right; thence southwesterly, westerly and northwesterly an arc length of 92.58 feet, a radius of 62.50 feet, a chord length of 84.34 feet and a chord bearing of S90°00'00"W to a point on a non-tangent line; thence S90°00'00"W perpendicular to the east line of said Lot 1, 19.15 feet to the Point of Curvature (PC) of a curve to the left; thence southwesterly an arc length of 56.51 feet, a radius of 51.50 feet, a chord length of 53.72 feet and a chord bearing of S58°33'54"W to the Point of Reverse Curvature (PRC) of a curve to the right; thence southwesterly, westerly and northwesterly an arc length of 81.27 feet, a radius of 49.50 feet, a chord length of 72.44 feet and a chord bearing of S74°09'43"W to the PRC of a curve to the left; thence northwesterly an arc length of 19.33 feet, a radius of 35.50 feet, a chord length of 19.09 feet and a chord bearing of N74°24'11"W to the PC of said curve; thence S90°00'00"W perpendicular to the west line of said Lot 1, 51.60 feet; thence N00°00'00"W coincident with the west line of said Lot 1, 222.28 feet to a deflection point in the west line of said Lot 1; thence N08°31'50"E coincident with the west line of said Lot 1, 101.12 feet to a deflection point in the west line of said Lot 1; thence N00°00'00"E coincident with the west line of said Lot 1, 123.66 feet; thence N90°00'00"E, 326.00 feet; thence N68°20'10"E, 26.74 feet; thence N00°24'51"W, 134.00 feet to a deflection point in the north line of said Lot 1; thence N89°35'09"E coincident with the north line of said Lot 1, 235.13 feet to the point of beginning.

Subject property contains 260,059.3 square feet, or 5.97± Acres.

the real property constituting the "Real Property" as referred to in the Project Lease, subject to Permitted Encumbrances.

(B) The buildings, improvements, equipment, fixtures and personal property now or hereafter acquired, constructed, or installed on the Real Property and financed or refinanced with proceeds of the Bonds.

The property described in paragraphs (A) and (B) of this *Schedule I*, together with any alterations or additional improvements properly deemed a part of the Project pursuant to and in accordance with the provisions of *Sections 10.3 and 10.4* of the Project Lease, constitute the "Project" as referred to in both

the Project Lease and the Indenture.

CERTIFICATE OF ISSUANCE OF INDUSTRIAL REVENUE BONDS

The City of Bel Aire, Kansas issued its Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC) dated June 22, 2022 in the principal amount of \$_____, on the _____ day of _____, ____.

By: _____
Authorized Officer

VERIFICATION

That the law firm of Gilmore & Bell, P.C., served as Bond Counsel for the above-mentioned issue of Multifamily Housing Revenue Bonds; that she has read the foregoing Certificate of Issuance and knows of her own personal knowledge that the statements set forth therein are true and correct.

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2022.

Notary Public

My Appointment Expires: _____

TRUSTEE'S RECEIPT AND CLOSING CERTIFICATE

Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)

The undersigned, a duly authorized trust officer of Security Bank of Kansas City, Kansas City, Kansas (the "Trustee"), the trustee designated in a Trust Indenture dated as of June 1, 2022 (the "Indenture") between the City of Bel Aire, Kansas (the "Issuer") and the Trustee, which authorizes and secures the Issuer's Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC) (the "Bonds"), hereby certifies on behalf of the Trustee:

(1) The Trustee hereby ratifies and confirms its acceptance of the duties specified for it in the Indenture, the Site Lease and the Project Lease (the "Bond Documents") executed and delivered in connection with the issuance of the Bonds. Each of the Bond Documents to which the Trustee is a party have been duly executed and delivered on behalf of the Trustee by duly authorized officers of the Trustee and constitute valid and binding obligations of the Trustee, enforceable in accordance with their terms.

(2) The Trustee is a banking association or corporation duly organized under the banking laws of the United States of America or one of the states thereof, and has full power and authority to act as trustee, paying agent and bond registrar as provided in the Indenture and to discharge the duties imposed upon it by the Bond Documents.

(3) Pursuant to and in accordance with the provisions of the Indenture and the written request and authorization of the Issuer, prior to the delivery of the Bonds, the Certificate of Authentication on the Bonds was signed on behalf of the Trustee by a duly authorized officer or signatory of the Trustee, who was at the time of the authentication of the Bonds and is at the date hereof a duly elected or appointed, qualified and acting officer or signatory of the Trustee, authorized to perform the acts described herein.

(4) The Trustee has delivered certificates representing the entire principal amount of the Bonds presently being issued pursuant to the Indenture to or for the account of Homestead Senior Residences Bel Aire, LLC, Holton, Kansas, the Original Purchaser, as of the delivery of this certificate.

(5) The Bank acknowledges receipt on behalf of the Issuer of Payment Orders equal to the purchase price of the Bonds initially issued and conformed copies of the Bond Documents and bond certificates representing the entire principal amount of Bonds issued.

(6) The Trustee acknowledges receipt of each of the documents specified in the Indenture which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

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IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed by a duly authorized trust officer this _____ day of _____, 2022.

SECURITY BANK OF KANSAS CITY

Kansas City, Kansas

as Trustee

By: _____

Name: Bonnie Mosher

Title: Vice President & Trust Officer

TENANT'S CLOSING CERTIFICATE

Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)

I, the undersigned, hereby certify that I am the duly elected, qualified and acting Manager of Homestead Senior Residences Bel Aire, LLC, a Kansas limited liability company (the "Tenant"), and as such I am familiar with the books and records of the Tenant and have all authority necessary to execute this Certificate on behalf of the Tenant.

In connection with the issuance of a principal amount not to exceed \$8,000,000 of Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC) (the "Bonds"), by the City of Bel Aire, Kansas (the "Issuer"), I hereby further certify for and on behalf of the Tenant as follows:

1. ORGANIZATION AND AUTHORITY

1.1. **Due Organization.** The Tenant is a limited liability company, organized and in good standing under the laws of the State of Kansas.

1.2. **Articles of Organization and Operating Agreement.** The copy of the Articles of Organization of the Tenant attached hereto as *Exhibit A* is a true, complete and correct copy of the Articles of Organization, as amended to date, as certified by the Secretary of the State of Kansas, and the Articles of Organization have not been further amended and are in full force and effect as of the date hereof. The copy of the Operating Agreement of the Tenant attached hereto as *Exhibit B* is a true, complete and correct copy of the Operating Agreement, as amended to date, and the Operating Agreement has not been further amended and is in full force and effect as of the date hereof.

1.3. **Incumbency of Officer.** The person signing this certificate on the date hereof is a duly appointed, qualified and acting officer of the Tenant, is duly authorized to execute this certificate and the signature at the end of this certificate is his true and genuine signature.

2. PROCEEDINGS AND LEGAL DOCUMENTS

2.1. **Proceedings.** A true and correct copy of the resolution lawfully adopted by the Members of the Tenant in accordance with the laws of the Tenant's state of organization and its governing documents, attached hereto as *Exhibit C* (the "Resolution"), has been furnished to the Issuer to be included in the transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds; such proceedings of the Tenant have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. **Execution of Documents.** The following described documents (the "Tenant Documents") have been executed and delivered for and on behalf of the Tenant by its duly authorized Member pursuant to and in full compliance with the Resolution; the copies of the Tenant Documents to be included in the Transcript are true, complete and correct copies or counterparts as executed and delivered by the Tenant and are in substantially the same form and text as the copies of such documents which were presented before the Members of the Tenant and approved by the Resolution; the Tenant Documents have not been amended or

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modified except with the approval of an authorized officer of the Tenant and the other parties thereto, and are in full force and effect as of the date hereof:

- (a) Site Lease dated as of June 1, 2022 (the "Site Lease"), between the Tenant, as lessor and the Issuer, as lessee.
- (b) Project Lease dated as of June 1, 2022 (the "Project Lease"), between the Issuer and the Tenant.
- (c) Bond Purchase Agreement dated as of June 1, 2022 (the "Bond Purchase Agreement"), among the Issuer, the Tenant and Homestead Senior Residences Bel Aire, LLC, Holton, Kansas.

2.3. **Authorization of Documents.** The Tenant has duly authorized, by all necessary action, the execution, delivery and due performance of the Tenant Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Tenant in order to carry out, give effect to and consummate the transactions contemplated by the Tenant Documents. The Tenant Documents, as executed and delivered, constitute legal, valid and binding obligations of the Tenant enforceable in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties).

2.4. **Representations in the Tenant Documents.** Each of the representations of the Tenant set forth in the Tenant Documents is true, accurate and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Tenant under the Tenant Documents preceding the issuance of the Bonds have been complied with and performed.

2.5. **No Event of Default.** At the date of this Certificate, no Event of Default under the Tenant Documents has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice, would constitute an Event of Default under the Tenant Documents.

2.6. **Designation of Authorized Tenant Representative.** The Tenant hereby designates the Thomas A. Bishop as the Authorized Tenant Representative for purposes of the Indenture, the Site Lease and the Project Lease.

3. DESCRIPTION OF THE PROJECT AND USE OF BOND PROCEEDS

3.1. **Location and Description of Project.** The proceeds of the Bonds are being used to finance the costs of the Project (as defined in the Project Lease). The Project consists of the acquisition, construction and equipping of a senior residence facility. The Project is located within the corporate limits of the Issuer.

3.2. **Sources and Uses of Funds.** The estimated sources of funds, including the proceeds of the Bonds and other available funds of the Tenant, and the expected application thereof, are as set forth on *Exhibit D* hereto.

4. LEGAL MATTERS

4.1. **No Litigation.** There is no litigation, proceeding or investigation by or before any court, public board or body, pending, or threatened, against or affecting the Tenant, its officers or property,

challenging the validity of the Tenant Documents, or seeking to enjoin any of the transactions contemplated by such instruments or the performance by the Tenant of its obligations thereunder, or challenging the acquisition or operation of the Project. Further, no litigation, proceeding, or investigation is pending or, to the knowledge of the officers of the Tenant signing this certificate, threatened, against the Tenant, its officers or property except (i) that arising in the normal course of the Tenant's business operations, and being defended by or on behalf of the Tenant, in which the probable ultimate recovery and estimated defense costs and expenses, in the opinion of the Tenant's management, will be entirely within applicable insurance policy limits (subject to applicable self-insurance, retentions and deductibles), or (ii) that which, if determined adversely to the Tenant, would not, in the opinion of the Tenant's management, materially adversely affect the Tenant's operations or condition, financial or otherwise.

4.2. **Title to the Project.** To the best of my knowledge, based on a title insurance commitment, there is at present no defect in the title to the land on which the Project will be constructed, or any other property described in the Indenture, the Site Lease or the Project Lease, other than Permitted Encumbrances, if any (as defined in the Project Lease), which may materially interfere with or impair the operation of, or materially adversely affect the value of, the Project or prevent or limit the carrying out of the purposes for which the same is being used by the Tenant.

4.3. **Approvals.** All currently necessary approvals, whether legal or administrative, have been obtained from any applicable federal, state or local entity or agency required in connection with the operation of the Project by Tenant, as defined in the Project Lease.

4.4. **Compliance with Existing Covenants.** The Tenant is not in material default under nor violating in any material respect (i) any material provision of its Articles of Organization or Operating Agreement or (ii) any indenture, mortgage, lien, agreement, contract, deed, lease, loan agreement, note, order, judgment, decree or other instrument or restriction of any kind or character to which it is a party or by which it is bound, or to which it or any of its assets is subject. Neither the execution and delivery of the Tenant Documents nor compliance with the terms, conditions and provisions thereof will conflict with or constitute a material default under, any of the foregoing.

4.5. **Legal Counsel.** For the purpose of rendering this Certificate, I have been counseled by the Tenant's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that the factual information and representations contained in this Certificate will be relied upon by the Issuer in the issuance of the Bonds.

5. ENVIRONMENTAL MATTERS.

5.1. **Permits.** All required federal, state and local permits concerning or related to environmental protection and regulation concerning the Tenant's operations have been secured and are current. Upon occupancy of the Project, Tenant will obtain any required permits for its operations to be conducted on and in the Project.

5.2. **Compliance with Applicable Permits, Laws and Regulations.** Tenant is and has been in full compliance with any such environmental permits, and any other requirements under all applicable Environmental Laws (as defined in the Project Lease).

5.3. **No Pending Actions.** There are no pending actions against Tenant under any Environmental Law, and Tenant has not received notice in any form of such an action, or of a possible action.

5.4. **Releases of Hazardous Substances.** Tenant has exercised diligence to determine whether there have been any past or current releases of hazardous substances on, over, under, at, from, into or onto

the Project; it has not been able to discover any such releases, and has concluded that there are none. The terms "release" and "hazardous substance" are as understood under CERCLA and other applicable Environmental Laws.

5.5. Present Conditions. Tenant is not aware of any environmental condition, situation or incident on, at or concerning the Project which could give rise to an action against Tenant or to liability against Tenant under any Environmental Law or any common law theory of liability.

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IN WITNESS WHEREOF, I have signed this certificate on behalf of Homestead Senior Residences Bel Aire, LLC for delivery concurrently with the issuance of the Bonds.

HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC,
a Kansas limited liability company

By: Homestead Senior Housing Bel Aire LLC
Its: Managing Member

By: Homestead Affordable Housing, Inc.
Its: Manager and Sole Member

By: _____
Name: Thomas A. Bishop
Title: President

EXHIBIT A

ARTICLES OF ORGANIZATION

EXHIBIT B

OPERATING AGREEMENT

EXHIBIT C

RESOLUTION

EXHIBIT D

SOURCES AND USES OF FUNDS

Sources of Funds:

Principal Amount of the Bonds	\$8,000,000
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Total	\$8,000,000
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Uses of Funds:

Project Fund

Acquisition of Land	\$300,000
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Construction	7,210,000
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Furnishings and Equipment	45,000
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Miscellaneous Contingency	445,000
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Total	\$8,000,000
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EXHIBIT E

CERTIFICATE OF GOOD STANDING

[FORM OF OPINION FOR TENANT'S COUNSEL]

(Counsel's Letterhead)

June 22, 2022

City of Bel Aire, Kansas
Bel Aire, Kansas

Homestead Senior Residences Bel Aire, LLC
Holton, Kansas

Security Bank of Kansas City
Kansas City, Kansas

Gilmore & Bell, P.C.
Wichita, Kansas

Re: Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds, Series 2022
(Homestead Senior Residences Bel Aire, LLC)
(the "Bonds")

Ladies and Gentlemen:

We have acted as counsel for Homestead Senior Residences Bel Aire, LLC (the "Tenant") in connection with the issuance of the Bonds, and in that connection we have examined the originals or copies certified or otherwise identified to our satisfaction of:

(a) Articles of Organization of the Tenant and Operating Agreement of the Tenant, all as amended to date;

(b) a certificate of recent date of the Secretary of the State of Kansas relating to the legal existence and good standing of the Tenant in Kansas;

(c) executed copies of the following documents (collectively, the "Tenant Documents"):

(i) a Trust Indenture dated as of June 1, 2022 (the "Indenture") between the City of Bel Aire, Kansas (the "Issuer") and Security Bank of Kansas City, Kansas City, Kansas, as bond trustee (the "Trustee");

(ii) a Site Lease dated as of June 1, 2022 between the Tenant, as lessor, and the Issuer, as lessee;

(iii) a Project Lease dated as of June 1, 2022 (the "Project Lease") between the Issuer, as lessor, and Tenant, as lessee;

(iv) a Bond Purchase Agreement dated as of June 1, 2022 (the "Bond Purchase Agreement") between the Issuer, the Tenant;

(d) the proceedings of the members of the Tenant, authorizing, among other things, the execution and delivery by the Tenant of the Tenant Documents;

(e) such other documents, instruments, certificates and records as we have considered necessary for purposes of this opinion.

For purposes of this opinion we have assumed that each of the other parties to the Tenant Documents have all requisite power and authority and have taken all necessary action to execute and deliver the instruments to which it is a party and to effect the transactions contemplated thereby.

Based on the foregoing, we are of the opinion that:

1. The Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Kansas, with powers adequate for carrying on the business now conducted by it.

2. The Tenant has full power and authority to execute and deliver the Tenant Documents and to perform its obligations thereunder; the Tenant Documents have been duly authorized, executed and delivered by the Tenant, and, subject to the qualification stated in the last paragraph of this opinion, each is a valid, legally binding obligation of the Tenant enforceable against the Tenant in accordance with its terms.

3. The execution and delivery of the Tenant Documents, and the performance by the Tenant of its obligations thereunder, do not and will not constitute a material default under, or conflict with or violate any material provisions of, the Tenant's Articles of Organization or Operating Agreement, both as amended to date, or applicable law, and do not and will not materially conflict with or violate or result in a material adverse effect on the Tenant under any indenture, mortgage, deed of trust, contract, agreement or other instrument to which it is a party, or any administrative regulation or court decree.

4. Except as disclosed in the Tenant's Closing Certificate, to our knowledge there is no litigation, proceeding or investigation by or before any court, public board or body, pending, or threatened, against or affecting the Tenant, its officers or property, challenging the validity of the Tenant Documents, or seeking to enjoin any of the transactions contemplated by such instruments or the performance by the Tenant of its obligations thereunder, or challenging the acquisition or operation of the Project. Further, to our knowledge, there is no litigation, proceeding, or investigation pending or threatened against the Tenant, its officers or property except (i) that arising in the normal course of the Tenant's business operations, and being defended by or on behalf of the Tenant, in which the probable ultimate recovery and estimated defense costs and expenses, in the opinion of the Tenant's management, will be entirely within applicable insurance policy limits (subject to applicable self-insurance, retentions and deductibles), or (ii) that which, if determined adversely to the Tenant, would not, in the opinion of the Tenant's management, materially adversely affect the Tenant's operations or condition, financial or otherwise.

Our opinion that the Tenant Documents are enforceable in accordance with their terms is qualified to the extent that enforcement of the rights and remedies created by them is subject to bankruptcy, insolvency, reorganization and similar laws of general application affecting the rights and remedies of creditors and secured parties, and that the availability of the remedy of specific enforcement or of injunctive relief is subject to the discretion of the court before which any proceedings therefor may be brought.

This opinion is delivered to you by us as counsel for the Tenant and is solely for your use and reliance in connection with the issuance and sale of the Bonds and may not be used or relied upon by any other person for any purpose without our prior written consent.

Very truly yours,

MEMBER RESOLUTION

BE IT RESOLVED BY THOMAS A. BISHOP, PRESIDENT OF HOMESTEAD AFFORDABLE HOUSING, INC., WHICH IS MANAGER AND SOLE MEMBER OF HOMESTEAD SENIOR HOUSING BEL AIRE LLC, WHICH IS THE MANAGING MEMBER OF HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC, A KANSAS LIMITED LIABILITY COMPANY, that the City of Bel Aire, Kansas (the "Issuer") shall issue its Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC) in the aggregate principal amount not to exceed \$8,000,000 (the "Bonds") for the purpose of paying the costs to acquire, construct and equip a senior residence facility (the "Project"); and further

BE IT RESOLVED that the Bonds shall be issued pursuant to a Trust Indenture between the Issuer and Security Bank of Kansas City (the "Trustee"); and further

BE IT RESOLVED, that this company shall execute, enter into and perform a certain Site Lease (the "Site Lease"), between the Issuer, as lessee, and this company, as lessor, whereby upon the terms specified therein, this company shall lease to the Issuer the real property upon which the Project shall be constructed and installed; and further

BE IT RESOLVED that this company shall execute, enter into and perform a certain Project Lease (the "Project Lease") between the Issuer, as lessor, and this company, as lessee, whereby upon the terms specified therein, this company shall lease the Project from the Issuer; and further,

BE IT RESOLVED, that this company shall execute, enter into and perform a certain Bond Purchase Agreement (the "Bond Purchase Agreement") between this company, the Issuer and Homestead Senior Residences Bel Aire, LLC, Holton, Kansas, as Underwriter, relating to the sale and purchase of the Bonds; and further

BE IT RESOLVED, that the Managing Member of this company be and is hereby authorized and directed to execute and deliver the Site Lease, Project Lease, Bond Purchase Agreement (the "Transaction Documents") for and on behalf and as the act and deed of this company; and further

BE IT RESOLVED, that the Managing Member of this company be and is hereby authorized and directed to execute and deliver such certificates, documents or other instruments of conveyance, notices and other papers as may be reasonably necessary in connection with the Transaction Documents and with the issuance by the Issuer of the Bonds; and further

BE IT RESOLVED, that the Managing Member of this company and all of the employees and agents of the company, be and they are hereby authorized and directed to perform all such other acts and do such other things as may be reasonably required in connection with the Transaction Documents, and the issuance of the Bonds, for and on behalf and as the act and deed of this company.

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CERTIFICATE

I, the undersigned President of Homestead Affordable Housing, Inc., which is the Manager and Sole Member of Homestead Senior Housing Bel Aire LLC, which is the Managing Member of Homestead Senior Residences Bel Aire, LLC, hereby certify that the foregoing Resolutions are hereby lawfully adopted by Homestead Senior Residences Bel Aire, LLC and the same are presently in full force and effect as of the _____ day of _____, 2022.

HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC,
a Kansas limited liability company

By: Homestead Senior Housing Bel Aire LLC
Its: Managing Member

By: Homestead Affordable Housing, Inc.
Its: Manager and Sole Member

By: _____
Name: Thomas A. Bishop
Title: President

[FORM OF OPINION FOR COUNSEL TO ISSUER]

June 22, 2022

Gilmore & Bell, P.C.
Wichita, Kansas

Homestead Senior Residences Bel Aire, LLC
Holton, Kansas

Governing Body
City of Bel Aire, Kansas

Re: Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)
(the "Bonds")

Ladies and Gentlemen:

I am City Attorney for the City of Bel Aire, Kansas (the "Issuer"), and acting as its counsel, I have advised the Issuer in connection with its Ordinance No. 689 (the "Ordinance"); a Site Lease dated as of June 1, 2022, between the Issuer and Homestead Senior Residences Bel Aire, LLC (the "Tenant"); a Project Lease dated as of June 1, 2022, between the Issuer and the Tenant; a Trust Indenture dated as of June 1, 2022 between the Issuer, and Security Bank of Kansas City, Kansas City, Kansas, as Trustee; a Bond Purchase Agreement among the Issuer, the Tenant and Homestead Senior Residences Bel Aire, LLC, Holton, Kansas, as Original Purchaser, and an Assignment of Site Lease and Project Lease (collectively, the "Bond Documents") and certain other certificates and proceedings relating to the issuance by the Issuer of the Bonds and the execution and delivery by officials of the Issuer of the Bond Documents.

Acting as such City Attorney, I have become acquainted with the affairs of the Issuer pertaining to the Bonds, and I have examined such documents, certificates and records, and have made such investigations as I have deemed necessary in order to give the opinions expressed herein.

You are advised that, in my opinion:

1. The Issuer is a municipal corporation incorporated as a city of the second class, duly organized and existing under the laws of the State of Kansas.
2. The Issuer, acting through a majority of its governing body, did pass the Ordinance on May 17, 2022; it has been signed and published as required by law, and is now in full force and effect.

3. The Issuer has full power and authority to issue the Bonds and to execute and deliver the Bond Documents and all other documents reasonably necessary in connection with the transactions contemplated thereby, and the Bonds and the Bond Documents have been executed and delivered by the Issuer in the manner authorized by law and the Ordinance, enforceable in accordance with their terms, except to the extent limited by or subject to bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights, principal of equity or the exercise of judicial discretion.

4. To my actual knowledge, after reasonable investigation, the enactment of the Ordinance, and the execution, delivery and performance of the Bond Documents do not and will not conflict with or constitute on the part of the Issuer a breach or default under (i) any ordinance, agreement, indenture or instrument to which the Issuer is a party, or by which it or any of its property may be bound, or (ii) any regulation, decree or order of any court, agency or governmental body having jurisdiction over the Issuer or any of its property.

5. To my actual knowledge, after reasonable investigation, there is no litigation, proceeding or investigation pending in any court or before any administrative agency or body, or to the knowledge of the officials of the Issuer, threatened, (i) to restrain or enjoin the issuance or delivery of the Bonds, or the execution, delivery or performance by the Issuer of its obligations under the Bond Documents; (ii) in any way contesting or affecting the validity or enforceability of the Ordinance, the Bonds or the Bond Documents; (iii) contesting the powers of the Issuer to issue the Bonds or enter into the Bond Documents; (iv) challenging the acquisition, equipping or operation of the Project (as defined in the Bond Documents); or (v) affecting in any manner the organization of the Issuer or its status as an incorporated city of the State of Kansas.

No authority or proceeding for the issuance of the Bonds or the execution and delivery of the Bond Documents has been repealed, revoked or rescinded.

I have not been engaged nor have I undertaken to review the accuracy completeness or sufficiency of any offering material relating to the Bonds, except as to the information contained therein regarding the Issuer, and I otherwise express no opinion relating thereto.

No opinion is expressed regarding the includability in gross income for Federal income tax purposes, or the exemption from taxation under the laws of the State of Kansas, present or future, of the interest on the Bonds.

Very truly yours,

BOND PREPARATION CERTIFICATE

This will certify that the undersigned has caused to be prepared and delivered one (1) original Bond certificate in the aggregate principal amount not to exceed \$8,000,000 for the City of Bel Aire, Kansas Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC); and one (1) sample Bond.

GILMORE & BELL, P.C.

By: _____

PURCHASER'S CERTIFICATE AND RECEIPT

Not to Exceed \$8,000,000

**Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)**

Homestead Senior Residences Bel Aire, LLC (the "Purchaser"), hereby certifies that the Purchaser received from Security Bank of Kansas City, Kansas City, Kansas, as Trustee, on behalf of the City of Bel Aire, Kansas (the "Issuer") a certificate representing the Issuer's Multifamily Housing Revenue Bonds, Series 2022 (Homestead Senior Residences Bel Aire, LLC), in an aggregate principal amount not to exceed \$8,000,000, dated as of June 22, 2022. Issued by the Issuer and received by the Purchaser was one (1) Bond certificate in fully registered form, numbered R-1, initially registered as requested by the Purchaser. The Bonds will not be re-offered to the public.

The Bond certificate has been signed by the facsimile signature of the Mayor of the Issuer, attested by the facsimile signature of the City Clerk with the corporate seal of the Issuer affixed thereon, and has been authenticated by an authorized officer of the Trustee.

DATED _____, 2022.

HOMESTEAD SENIOR RESIDENCES BEL AIRE, LLC,
a Kansas limited liability company

By: Homestead Senior Housing Bel Aire LLC
Its: Managing Member

By: Homestead Affordable Housing, Inc.
Its: Manager and Sole Member

By: _____
Name: Thomas A. Bishop
Title: President

June 22, 2022

Governing Body
City of Bel Aire, Kansas

Homestead Senior Residences Bel Aire, LLC
Holton, Kansas

Security Bank of Kansas City
Kansas City, Kansas

Re: Not to Exceed \$8,000,000
City of Bel Aire, Kansas
Multifamily Housing Revenue Bonds
Series 2022
(Homestead Senior Residences Bel Aire, LLC)

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Bel Aire, Kansas (the "Issuer") in connection with the issuance of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Bonds have been issued under K.S.A. 12-1740 *et seq.*, as amended (the "Act"), and a Trust Indenture (the "Indenture") dated as of June 1, 2022 between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Indenture.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer and Homestead Senior Residences Bel Aire, LLC (the "Tenant") contained in the Site Lease and the Project Lease and certified proceedings and other certifications of the Issuer, the Tenant and others furnished to us, without undertaking to verify them by independent investigation.

We have also relied on the legal opinion of Morris Laing Law Firm, counsel to the Tenant, dated the date of this opinion, regarding certain matters, including (a) the status and due organization of the Tenant, (b) the power of the Tenant to enter into and perform its obligations under the Site Lease and the Project Lease, and (c) the due authorization, execution and delivery of the Site Lease and the Project Lease by the Tenant and the binding effect and enforceability of those documents against the Tenant.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Issuer is an incorporated city of the second class duly organized and existing under the laws of the State of Kansas (the "State"), with lawful power and authority to issue the Bonds and to enter into and perform its obligations under the Indenture, the Site Lease and the Project Lease.

2. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and legally binding special, limited obligations of the Issuer in the amount advanced as of the date hereof, and will be such special, limited obligations of the Issuer in the additional principal amounts advanced pursuant to the Site Lease and the Project Lease and the Bond Agreement up to a maximum principal amount of \$8,000,000.

3. The Bonds are payable solely from the Trust Estate under the Indenture. The Bonds do not constitute an indebtedness of the State or of any political subdivision of the State within the meaning of any constitutional or statutory provision or limitation and do not constitute a pledge of the full faith and credit of the State or of any political subdivision of the State. The issuance of the Bonds will not, directly, indirectly or contingently, obligate the State or any political subdivision of the State to levy any form of taxation or to make any appropriation for the payment of the Bonds.

4. The Indenture, the Site Lease and the Project Lease have been duly authorized, executed and delivered by the Issuer and are valid and legally binding agreements of the Issuer enforceable against the Issuer.

5. The interest on the Bonds is *not* excluded from gross income for federal income tax purposes under Section 103(a) of the Code. We express no other opinion as to any other federal tax law consequences pertaining to the Bonds.

6. The interest on the Bonds is exempt from income taxation by the State.

We express no opinion regarding (a) the accuracy, completeness or sufficiency of any offering material related to the Bonds, (b) the perfection or priority of the lien on the Trust Estate pledged under the Indenture, or (c) federal or state tax consequences arising with respect to the Bonds, other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Site Lease and the Project Lease may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

SOS:as